

Exhibit "D"

Small Residential Income Property Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 217 Morningstar Rd City Staten Island State NY Zip Code 10303
 Borrower Melody Ramos Owner of Public Record Melody Ramos County Richmond

Legal Description Block #1127 Lot #10 SMSA 35644
 Assessor's Parcel # 1127-10 Tax Year 2018 R.E. Taxes \$ 3,915

Neighborhood Name Mariners Harbor Map Reference 35644 Census Tract 0213.00

Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ 0 ☐ PUD HOA \$ 0 ☐ per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Loss Mitigation

Lender/Client Wells Fargo Bank NA Address 1 Home Campus Des. Moines, IA 50328

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No

Report data source(s) used, offering price(s), and date(s)

MLS & GeoData

☐ I did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ Date of Contract Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No

If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		2-4 Unit Housing Trends		2-4 Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	55 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	30 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	265	Low 0	Multi-Family	5 %		
Neighborhood Boundaries		650	High 127	Commercial	8 %		
Mariners Harbor is bounded by Richmond Terrace to the north, Willow Brook Expressway to the east, Forest Avenue to the south and South Avenue to the west.		460	Pred. 98	Other	2 %		

Neighborhood Description
 A mixed style residential area with predominantly one and two family homes in average condition and repair. Transportation, shopping and schools are within one mile. The subjects commercial and vacant land (other) ratios are common and typical to all areas of Staten Island. Commercial properties are used to support the residential and vacant land are undeveloped sites scattered throughout the neighborhood. Note: Present Land Use "Other" is vacant land. Common to all areas of Staten Island.

Market Conditions (including support for the above conclusions)
 Values of homes in this section of Staten Island has stabilized over the past year. Supply & demand is in balance. Homes which are competitively priced will sell in under a 3 month time period. Conventional mortgages prevail. Market stabilization is attributable to a good economy.

Dimensions 40 x 125 Area 5,000 sf Shape Rectangular View Bust Street & Highway

Specific Zoning Classification Residential R3-2 Zoning Description 1 and 2 Family Det & Row Minimum Lot Size: 3,800 sf Frontage: 40'

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe.

Utilities Public Other (describe) Public Other (describe) Off-site Improvements-Type Public Private

Electricity ☒ 100 Amps Water ☒ Street Macadam ☒
 Gas ☒ Sanitary Sewer ☒ Alley None ☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 3604970169F FEMA Map Date 9/5/2007

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

Subject is located on a busy roadway across commercial use properties and abuts the rear of the highway. Has a effect on market value due to increased noise and congestion. Reflected in locational obsolescence.

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units <input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls Concrete/Avg	Floors Hrdwd/Avg	<input type="checkbox"/> Accessory Unit (describe below)	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Aluminum/Avg	Walls Plaster/Avg
# of Stories 2.5 # of bldgs. 1	Basement Area 712 sq. ft.	Roof Surface Asph.Shingle/Avg	Trim/Finish Wood/Avg	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Finish 0 %	Gutters & Downspouts Aluminum/Avg	Bath Floor Ceramic/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Alum DHA/Avg	Bath Wainscot Ceramic/Avg	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated No/Yes/Avg	Car Storage
Design (Style) Duplex	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Yes/Avg	<input checked="" type="checkbox"/> None	Year Built 1920	<input type="checkbox"/> Heating/Cooling	Amenities	<input type="checkbox"/> Driveway # of Cars
Effective Age (Yrs) 25	<input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Fireplace(s) # <input type="checkbox"/> WoodStove(s) #	Driveway Surface	Attic <input type="checkbox"/> None	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> Fence	Garage # of Cars
<input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Stairs	<input type="checkbox"/> Central Air Conditioning	Patio/Deck <input type="checkbox"/> Porch 1	Carport # of Cars	<input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Other	Att Det Built-in
<input type="checkbox"/> Finished <input type="checkbox"/> Heated							

of Appliances Refrigerator 2/Av Range/Oven 2/Avg Dishwasher 1/Avg Disposal Microwave Washer/Dryer 1/Av Other (describe)

Unit # 1 contains: 5 Rooms 2 Bedroom(s) 1 Bath(s) 952 Square Feet of Gross Living Area

Unit # 2 contains: 5 Rooms 2 Bedroom(s) 1 Bath(s) 856 Square Feet of Gross Living Area

Unit # 3 contains: Rooms Bedroom(s) Bath(s) Square Feet of Gross Living Area

Unit # 4 contains: Rooms Bedroom(s) Bath(s) Square Feet of Gross Living Area

Additional features (special energy efficient items, etc.)

None

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).

Physical depreciation was derived by the age/life method of depreciation. No functional obsolescence is noted. Locational obsolescence is noted due to the subjects location on a busy main street, across from commercial use properties and borders a 4 lane highway. EXTERIOR INSPECTION ONLY.

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Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

The subjects livability, soundness and structural integrity is assumed adequate.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

The subjects property conforms well to the neighborhood in utility, style, condition, use and construction.

Is the property subject to rent control? ☐ Yes ☒ No If Yes, describe

N/A

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	217 Morningside Rd Staten Island NY 10303	87 Dubois Ave Staten Island NY 10310	88 Brabant St Staten Island NY 10303	955 Post Ave Staten Island NY 10302
Proximity to subject		0.87 miles E	0.80 miles W	0.72 miles E
Current Monthly Rent	\$ 0	\$ 2,900	\$ 1,500	\$ 3,050
Rent/Gross Bldg. Area	\$ sq. ft.	\$ 1.46 sq. ft.	\$ 0.91 sq. ft.	\$ 1.53 sq. ft.
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)	Ext Inspection	Appraisal Files	Appraisal Files	Appraisal Files
Date of Lease(s)	No Lease	No Lease	No Lease	No Lease
Location	Average	Average	Average	Average
Actual Age	98	98	108	97
Condition	C4	C4	C4	C4
Gross Building Area	1,808	1,984	1,856	1,992
Unit Breakdown	Rm Count Tot Br Ba Size Sq. Ft.	Rm Count Tot Br Ba Size Sq. Ft.	Rm Count Tot Br Ba Size Sq. Ft.	Rm Count Tot Br Ba Size Sq. Ft.
Unit # 1	5 2 1 952	5 2 1 992 \$ 1,400	5 2 1 828 \$ 1,500	5 2 1 960 \$ 1,400
Unit # 2	5 2 1 856	5 2 1 992 \$ 1,500	5 2 1 828 \$ Owner	5 2 2 1,032 \$ 1,650
Unit # 3				
Unit # 4				
Utilities Included	Separate Heat & hotwater	Separate heat & hotwater	Heat & HW Included	Separate Heat

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)

Rental data above indicates \$1,400 to \$1,500 per month rental income for similar (two bedroom) apartments as the subject and \$1,500 to \$1,650 per month for master apartments (use of base, yard and/or garage). The amount of rent depends on utilities included, amenities used, size and condition of the apartments.

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Lease		Actual Rent			Opinion Of Market Rent		
	Begin Date	End Date	Unfurnished	Furnished	Total Rents	Unfurnished	Furnished	Total Rents
1	N/A	N/A	\$ Owner	\$	\$ 0	\$ 1,500	\$	\$ 1,500
2	N/K	N/K	Tenant		0	1,400		1,400
3								
4								
Comment on lease data			Total Actual Monthly Rent			Total Gross Monthly Rent		
N/K			\$ 0			\$ 2,900		
			Other Monthly Income (itemize)			Other Monthly Income (itemize)		
			\$ 0			\$ 0		
			Total Actual Monthly Income			Total Estimated Monthly Income		
			\$ 0			\$ 2,900		

Utilities included in estimated rents ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☐ Cable ☐ Trash collection ☐ Other (describe) Separate Heat & HW

Comments on actual or estimated rents and other monthly income (including personal property)

Subject was appraised as an Exterior Appraisal Only. Therefore, estimated rent will be used for all calculations.

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

A search of the MLS and tax records did not reveal a prior sale transaction, or listing of the subject property 36 months prior to the effective date of this appraisal. The comparable sales are not known to have transferred in the 12 months prior to the stated sale dates in the appraisal.

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal

Data source(s) MLS & Geo-Data

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale

Data source(s) MLS & Geo-Data

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Geo-Data	Geo-Data	Geo-Data	GeoData
Effective Date of Data Source(s)	12/20/2018	12/20/2018	12/20/2018	12/20/2018

Analysis of prior sale or transfer history of the subject property and comparable sales

No current agreements of sale, listings or prior sales within the last 36 months were found from MLS or GeoData for the subject and 12 months for the comparables.

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There are	8	comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 430,000	to \$ 590,000
There are	7	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 360,000	to \$ 550,000

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	217 Morningstar Rd Staten Island, NY 10303	1577 Castleton Ave Staten Island, NY 10302	1676 Castleton Ave Staten Island, NY 10302	65 Newark Ave Staten Island, NY 10302
Proximity to subject		0.61 miles NE	0.41 miles NE	0.30 miles NE
Sales Price	\$	\$ 415,000	\$ 427,500	\$ 445,000
Sales Price/Gross Bldg Area	\$ sq. ft.	\$ 222.76 sq. ft.	\$ 225.47 sq. ft.	\$ 274.69 sq. ft.
Gross Monthly Rent	\$ 2,900	\$ 2,900	\$ 2,900	\$ 3,200
Gross Rent Multiplier		143.10	147.41	139.06
Price Per Unit	\$	\$ 207,500	\$ 213,750	\$ 222,500
Price Per Room	\$	\$ 41,500	\$ 42,750	\$ 44,500
Price Per Bedroom	\$	\$ 103,750	\$ 106,875	\$ 111,250
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)		MLS#1114815/GeoData	SIMLS#1117355/GeoData	MLS#1118956/GeoData
Verification Source(s)		DOM 85	DOM 36	DOM 70

VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	(-) \$ Adjustments	DESCRIPTION	(-) \$ Adjustments	DESCRIPTION	(-) \$ Adjustments
Sales or Financing Concessions		None/Conv		None/Conv		None/Conv	
Date of Sale/Time		06/22/2018	Closed	06/05/2018	Closed	08/20/2018	Closed
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
P. Size	5,000 sf	3,750 sf	+7,500	2,500 sf	+12,500	2,500 sf	+12,500
A. View	Busl Strt&Highway	Busy Street		Busy Street		Highway	
I. Design (Style)	Duplex	Duplex		Duplex		Duplex	
S. Quality of Construction	Q3	Q3		Q3		Q3	
O. Actual Age	98	117		108		88	
N. Condition	C4	C4		C4		C3	-25,000
A. Gross Building Area	1,808	1,883	-2,200	1,896	-3,520	1,620	+7,520
P. Unit Breakdown	Total Bdms Baths	Total Bdms Baths		Total Bdms Baths		Total Bdms Baths	
R. Unit # 1	5 2 1	5 2 1		5 2 1		5 2 1	
O. Unit # 2	5 2 1	5 2 1		5 2 1		5 2 1	
A. Unit # 3							
H. Unit # 4							
Basement Description	712 Sq.Ft.	720 sf		924 Sq.Ft.		810 sf	
Basement Finished Rooms	0	Finished	-5,000	Finished	-5,000	Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	C-H/None	C-H/None		C-H/None		C-H/None	
Energy Efficient Items	None	None		None		None	
Parking On/Off Site	None	2 Car Garage	-15,000	None		None	-7,500
Porch/Patio/Deck	Porch	Porch		Patio		Deck	
Extras & Upgrades	None	None		None		None	
	None	None		Fin-attic	-3,500	NwrSid&Wdws	-15,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -14,700	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 480	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -27,480
Adjusted Sale Price of Comparables		Net Adj. 3.5 % Gross Adj. 7.2 %	\$ 400,300	Net Adj. 0.1 % Gross Adj. 5.7 %	\$ 427,980	Net Adj. 6.2 % Gross Adj. 15.2 %	\$ 417,520
Adj. Price Per Unit (Adj. SP Comp/ # of Comp Units)		\$ 200,150		\$ 213,990		\$ 208,760	
Adj. Price Per Room (Adj. SP Comp/ # of Comp Rooms)		\$ 40,030		\$ 42,798		\$ 41,752	
Adj. Price Per Bdrm (Adj. SP Comp/ # of Comp Bedrooms)		\$ 100,075		\$ 106,995		\$ 104,380	
Value Per Unit	\$ 207,500 X 2 Units =	\$ 415,000		Value Per GBA	\$ 225 X 1,808 GBA =	\$ 406,800	
Value Per Rm.	\$ 41,500 X 10 Rooms =	\$ 415,000		Value Per Bdms.	\$ 104,500 X 4 Bdms. =	\$ 418,000	

Summary of Sales Comparison Approach including reconciliation of the above indicators of value.

See attached addendum

Indicated Value by Sales Comparison Approach \$ 415,000

Total gross monthly rent \$	2,900	X gross rent multiplier (GRM)	143	= \$	414,700	Indicated Value by the Income Approach
Comments on income approach including reconciliation of the GRM						
Gross Rental Multiplier was derived from the above comparables and the marketplace.						

Indicated Value by:	Sales Comparison Approach \$ 415,000	Income Approach \$ 414,700	Cost Approach (if developed) \$
After taking all three approaches into consideration most weight was given to the market approach. Note: The Cost Approach was not developed due to the subjects physical age (not applicable).			

This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.

Appraisal report for mortgage purposes only. Subject to the attached certification, limiting conditions and appraised from an EXTERIOR INSPECTION ONLY.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is

\$ 415,000 as of 12/20/2018, which is the date of inspection and the effective date of this appraisal.

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Additional Limiting Conditions

Intended User

The intended user of this appraisal report is the Lender/Client. The intended user is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional intended users are identified by the appraiser.

Scope of Work

The extent of the appraiser's investigation included 1) Reviewing the legal description of the subject property. 2) Conducting an exterior inspection of the subject's property's improvements and inspection of the site 3) Conducting an inspection of the neighborhood and an analysis of regional characteristics 4) Research of comparable sales and rentals from in-house files, MLS, GeoData and other published data sources and current listings 5) Analysis of the selected comparable sales and listings including verification of the reported data 6) Consideration of the Highest and Best use of the subject property 7) Consideration and reconciliation of data to arrive at the opinion of value.

Electronic Signature

This report has been transmitted to the client by use of electronic means. It utilizes digital photographs and signatures. This electronically transmitted report is a written report that meets USPAP reporting requirements. The digital signature is protected by a security password, maintained by the appraiser. The affixing of a secured digital signature carries the same authenticity and responsibility as an ink signature.

HVCC Certification

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the lender/client.

Prior Appraisal Certification

No additional services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Reasonable Exposure Time

Subject's reasonable exposure time is between 90 to 180 days.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Not Developed

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$ 235,000
Source of cost data N/A	Dwelling 1,808 Sq. Ft. @ \$	= \$
Quality rating from cost service N/A Effective date of cost data N/A	712 Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$
See attached sketch. Remaining Economic Life: 40 obsolescence is noted. Note: It is common for land values in the area to exceed 30% of the land to value ratio due to the lack of unrestricted vacant land. land value was derived from recent land sales in the subjects area or competing neighborhoods.	Garage/Carport Sq. Ft. @ \$	= \$
	Total Estimate of Cost-New	= \$
	Less Physical Functional External	
	Depreciation	= \$ ()
	Depreciated Cost of Improvements	= \$
	"As-is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value by Cost Approach	= \$

PROJECT INFORMATION FOR PUDs (If applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities

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This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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Small Residential Income Property Appraisal Report

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

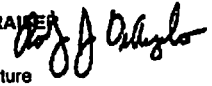
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Randy J. DeAngelo New York State Certified
 Company Name Metro Appraisal Corp
 Company Address 132 Rice Avenue Staten
Island, NY 10314
 Telephone Number 718-619-9045
 Email Address rjdaangelo@aol.com
 Date of Signature and Report 12/27/2018
 Effective Date of Appraisal 12/20/2018
 State Certification # 45000008974
 or State License # _____
 or Other (describe) _____ State # _____
 State NY
 Expiration Date of Certification or License 06/15/2020

ADDRESS OF PROPERTY APPRAISED

217 Morningstar Rd
Staten Island, NY 10303
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 415,000

LENDER/CLIENT

Name Northeast
 Company Name Wells Fargo Bank NA
 Company Address 1 Home Campus Des
Molnes, IA 50328
 Email Address N/K

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Small Residential Income Property Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Address	217 Morningside Rd Staten Island, NY 10303	87 Dehart Ave Staten Island, NY 10303		89 Lake Ave Staten Island, NY 10303		189 Arlington Ave Staten Island, NY 10303	
Proximity to subject		0.57 miles W		0.28 miles NW		1.14 miles W	
Sales Price	\$	\$ 450,000		\$ 480,000		\$ 430,000	
Sales Price/Gross Bldg Area	\$ sq. ft.	\$ 250.28 sq. ft.		\$ 251.57 sq. ft.		\$ 254.74 sq. ft.	
Gross Monthly Rent	\$ 2,900	\$ 3,100		\$ 3,200		\$ 2,900	
Gross Rent Multiplier		145.16		150.00		148.28	
Price Per Unit	\$	\$ 225,000		\$ 240,000		\$ 215,000	
Price Per Room	\$	\$ 45,000		\$ 48,000		\$ 43,000	
Price Per Bedroom	\$	\$ 112,500		\$ 120,000		\$ 107,500	
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Data Source(s)		MLS#1115682/GeoData		MLS#1122896/Broker		MLS#1124843/Broker	
Verification Source(s)		DOM 41		DOM 74		DOM 8	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustments		DESCRIPTION +(-) \$ Adjustments		DESCRIPTION +(-) \$ Adjustments	
Sales or Financing Concessions		None/Conv DOM 41		4% Negotiation -19,200		4% Negotiation -17,200	
Date of Sale/Time		05/24/2018 Closed		Active		Active	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5,000 sf	5,000 sf		7,000 sf		2,500 sf	
View	Bust Strt&Highway	Local -25,000		Local -25,000		Local +12,500	
Design (Style)	Duplex	Duplex		Duplex		Duplex	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	98	108		108		98	
Condition	C4	C4		C4		C4	
Gross Building Area	1,808	1,798		1,908 -4,000		1,688 +4,800	
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1	5 2 1	5 2 1		5 2 1		5 2 1	
Unit # 2	5 2 1	5 2 1		5 2 1		5 2 1	
Unit # 3							
Unit # 4							
Basement Description	712 Sq.Ft.	903 sf		810 Sq.Ft.		844 sf	
Basement Finished Rooms	0	Unfinished		Unfinished		Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	C-H/None	C-H/None		C-H/None		C-H/None	
Energy Efficient Items	None	None		None		None	
Parking On/Off Site	None	2 Car Garage -15,000		None		None	
Porch/Patio/Deck	Porch	None +3,500		None +3,500		None +3,500	
Extras & Upgrades	None	None		None		None	
	None	None		Fin-attic -3,500		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -36,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -58,200		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -21,400	
Adjusted Sale Price of Comparables		Net Adj. 8.1 % Gross Adj. 9.7 % \$ 413,500		Net Adj. 12.1 % Gross Adj. 13.6 % \$ 421,800		Net Adj. 5.0 % Gross Adj. 14.7 % \$ 408,600	
Adj. Price Per Unit (Adj. SP Compl # of Comp Units)		\$ 206,750		\$ 210,900		\$ 204,300	
Adj. Price Per Room (Adj. SP Compl # of Comp Rooms)		\$ 41,350		\$ 42,180		\$ 40,860	
Adj. Price Per Bedrm (Adj. SP Compl # of Comp Bedrooms)		\$ 103,375		\$ 105,450		\$ 102,150	

Summary of Sales Comparison Approach

See attached addendum

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Geo-Data	Geo-Data	Geo-Data	Geo-Data
Effective Date of Data Source(s)	12/20/2018	12/20/2018	12/20/2018	12/20/2018

Analysis of prior sale or transfer history of the subject property and comparable sales

See attached

Borrower/Client	Melody Ramos		
Property Address	217 Morningstar Rd		
City	Staten Island	County	Richmond
State	NY	Zip Code	10303
Lender	Wells Fargo Bank NA		

General Text Addendum
Adverse Environmental Conditions

According to EPA, 74% of all homes built prior to 1978 may have areas of lead based paint. While lead paint may be present in the subject, it is also common to the area with many homes (built prior to 1978) in this area affected. Its existence in the subject is speculative as the appraiser was not provided with specific data or testing information. Without testing, its existence is uncertain. The only method for the existence of lead based paint would be through inspection and testing by a qualified individual. The appraisal is not a survey for lead paint.

Highest and Best Use

The subject's Highest and Best Use is its current use as it conforms to all criteria described by USPAP. The subject is legally permissible, physically possible, financially feasible and maximally productive. No other uses are as applicable to the subject's lot.

*** Comparable Addendum**

Comps #1, #2, #4 and #6 were used despite their dates of sale and/or distances because of their similar design and appearance and physical ages as the subject. Also, they are located in similar style and value range areas (competing neighborhoods) and values have moderated, therefore, comps used are still applicable.

Comps lot size & GLA adjustments were adequate and derived from the marketplace. GLA was calculated at \$40 per square foot and lot size was calculated at \$5 per square foot (rounded to the nearest quarter thousand).

Comps physical ages are within the same market range as the subject with no needed adjustments.

Comp #3 superior condition adjustment was adequate for comparison and derived from past matched pairing analysis.

Comps "finished basements", "porches, patios", "extras & remodeling" features were verified through MLS or parties directly associated by the sale of the properties.

Comp #3 is considered most similar to the subject and was given most weight for comparison, supported by the attached listings. Subject was valued at its most probable sale price.

Comps #5 and #6 are current MLS listings. Used to support the subject's appraised value.

All Comps were driven by and physically inspected from the street.

Note: Comps #1, #2 and #3 have similar locational obsolescence as the subject.

Disaster Addendum

The subject property has no apparent damage: Based upon an exterior inspection, the subject property has no observable disaster related damage as of the date of inspection. The disaster has had no observable impact on the subject's value or marketability.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

- C1**
The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.
- Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*
- C2**
The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.
- Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*
- C3**
The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.
- Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*
- C4**
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.
- Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*
- C5**
The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.
- Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*
- C6**
The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.
- Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

- Q1**
Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.
- Q2**
Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.
- Q3**
Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.
- Q4**
Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.
- Q5**
Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.
- Q6**
Dwellings with this quality rating are of basic quality and lower cost, some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

- Not Updated**
Little or no updating or modernization. This description includes, but is not limited to, new homes.
Residential properties of fifteen years of age or less often reflect an original condition with no updating. If no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical functional deterioration.
- Updated**
The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.
- Remodeled**
Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinets), bathtub, or bathroom tile; relocation of plumbing/gas fixtures/appliances; significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

- Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.
- Example:**
3 2 indicates three full baths and two half baths.

Abbreviations Used In Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmlLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BSyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GHCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA –Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sgm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 217 Morningstar Rd City Staten Island State NY ZIP Code 10303

Borrower Melody Ramos

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below, if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis:		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
A	Total # of Comparable Sales (Settled)	4	4	6	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
R	Absorption Rate (Total Sales/Months)	0.67	1.33	2.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
K	Total # of Comparable Active Listings	Not Available	Not Available	8	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
T	Months of Housing Supply (Total Listings/Ab. Rate)	Not Available	Not Available	4.0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
R	Median Comparable Sale Price	450,000	415,000	460,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
S	Median Comparable Sales Days on Market	41	85	120	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
E	Median Comparable List Price	Not Available	Not Available	444,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
A	Median Comparable Listings Days on Market	Not Available	Not Available	79	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
C	Median Sale Price as % of List Price	98.00	97.80	97.10	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
H	Seller (developer, builder, etc.) paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).							
Sellers concessions are not prevalent but used in certain instances.							
Are foreclosure sales (REO sales) a factor in the market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, explain (including the trends in listings and sales of foreclosed properties).							
Foreclosure sales (REO sales) are not a factor in the subjects market because most are sold "as is" with additional costs to the buyer such as transfer taxes. Also, the buyers take additional risks that additional liens exist. These factors taken into consideration. Typical buyers within the subjects area will not factor these foreclosures into the decision making to purchase a home.							
Cite data sources for above information.							
MLS, Realist and Geo-data							
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.							
The above information states that comparable sales and the absorption rate are increasing. Note: Due to MLS restrictions accurate accounting of past listings is not available as homes go off the market, are in contract or sold cannot be referenced.							
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:							
Subject Project Data		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
C	Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
N	Absorption Rate (Total Sales/Months)	N/A	N/A	N/A	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
D	Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
J	Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
O	Are foreclosure sales (REO sales) a factor in the project? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.						
P	N/A						
Summarize the above trends and address the impact on the subject unit and project.							
S	N/A						

File No.

Page 1 of 2

File No.

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owners operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis -

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	② \$ 850 ea. / 6	Yrs. x 2	Units = \$ 283.33	\$
Refrigerator	② \$ ea. /	Yrs. x	Units = \$	\$
Dishwashers	② \$ ea. /	Yrs. x	Units = \$	\$
A/C Units	② \$ ea. /	Yrs. x	Units = \$	\$
C. Washer/Dryers	② \$ ea. /	Yrs. x	Units = \$	\$
HW Heaters	② \$ 850 ea. / 6	Yrs. x 2	Units = \$ 283.33	\$
Furnace(s)	② \$ 5,000 ea. / 15	Yrs. x 2	Units = \$ 666.67	\$
(Other)	② \$ ea. /	Yrs. x	Units = \$	\$
Roof	② \$ 8,500 ea. / 10	Yrs. x One Bldg. =	\$ 850	\$
Carpeting (Wall to Wall)				
		Remaining Life		
(Units	Total Sq. Yds. Q \$	Per Sq. Yd. /	Yrs	\$
(Public Areas)	Total Sq. Yds. Q \$	Per Sq. Yd. /	Yrs	\$
Total Replacement Reserves. (Enter on Pg. 1)			\$ 2,083	\$

Operating Income Reconciliation

\$ 18,296	- \$ 5,583	= \$ 10,713	/ 12	= \$ 893
Effective Gross Income	Total Operating Expenses	Operating Income		Monthly Operating Income
\$ 893	- \$	= \$		
Monthly Operating Income	Monthly Housing Expense	Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's Instructions for 2-4 Family Owner-Occupied Properties

If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.

The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrowers stable monthly income.

Underwriter's Instructions for 1-4 Family Investment Properties

If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.

The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrowers stable monthly income.

Appraiser's Comments (including sources for data and rationale for the projections)

Randy J. DeAngelo New York State Certified

Appraiser Name

Appraiser Signature

12/27/2018

Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

SUBJECT PHOTOGRAPH ADDENDUM

Borrower/Client	Melody Ramos		
Property Address	217 Morningstar Rd		
City	Staten Island	County	Richmond
State	NY	Zip Code	10303
Lender	Wells Fargo Bank NA		



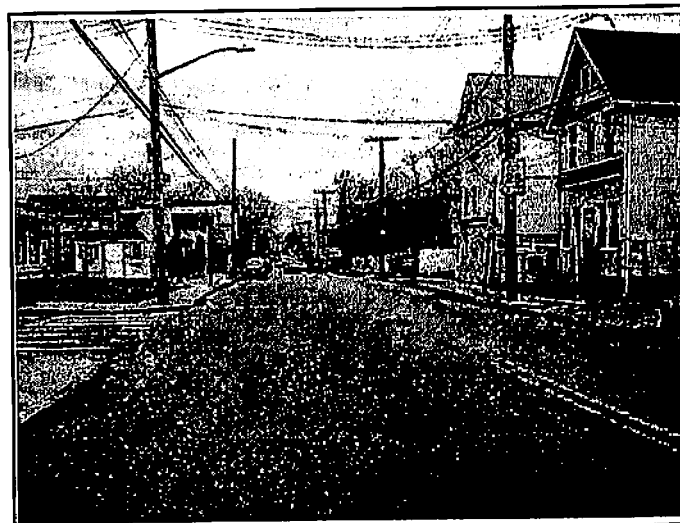
FRONT OF SUBJECT PROPERTY

Subject Front
217 Morningstar Rd



REAR OF SUBJECT PROPERTY

Subject Rear
217 Morningstar Rd



STREET SCENE

Subject Street
217 Morningstar Rd

ADDITIONAL PHOTOGRAPH ADDENDUM

Borrower/Client Melody Ramos
 Property Address 217 Momingstar Rd
 City Staten Island County Richmond State NY Zip Code 10303
 Lender Wells Fargo Bank NA



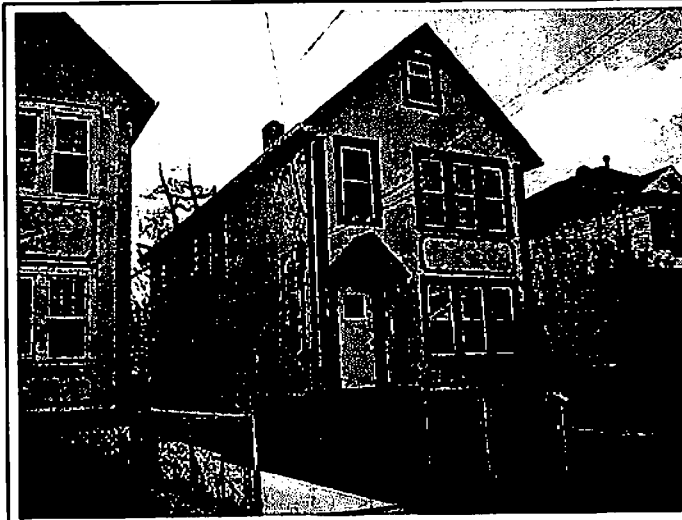
Rental Comparable 1

Rental Addr: 87 Dubois Ave

Subject Proximity: 0.87 miles E

Gross Building Area: 1,984

Age: 98



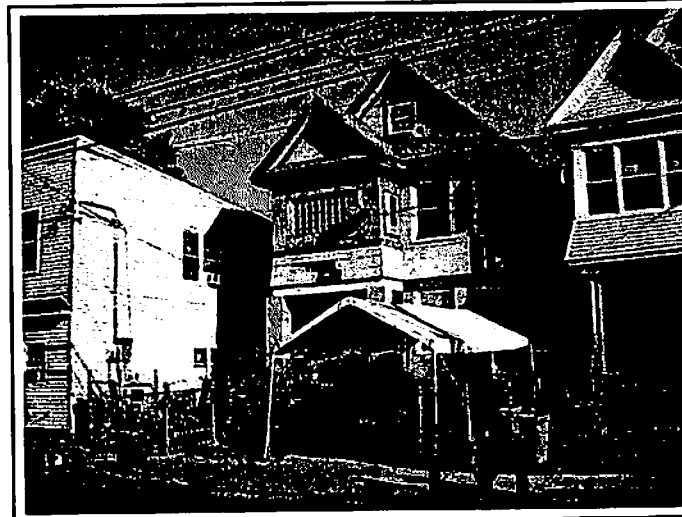
Rental Comparable 2

Rental Addr: 86 Brabant St

Subject Proximity: 0.80 miles W

Gross Building Area: 1,656

Age: 108



Rental Comparable 3

Rental Addr: 955 Post Ave

Subject Proximity: 0.72 miles E

Gross Building Area: 1,992

Age: 97

ADDITIONAL PHOTOGRAPH PAGE 13 OF 23

Borrower/Cient Melody Ramos
Property Address 217 Morningstar Rd
City Staten Island County Richmond State NY Zip Code 10303
Lender Wells Fargo Bank NA

OFFICE TO REGISTER
45000000974
State of New York
Department of State
DIVISION OF LICENSING SERVICES
Pursuant to the provisions of Article 61 of the
Executive Law as it related to R.E. Appraisers.
DEANGELO RANDY J
C/O DEANGELO RANDY J
122 RICE AVE
STATEN ISLAND, NY 10314
EFFECTIVE DATE
06 18 10
EXPIRATION DATE
06 18 20
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R.E. RESIDENTIAL APPRAISER
ROSEMARY ROSADO
SECRETARY OF STATE

License

COMPARABLES PHOTOGRAPH ADDENDUM

Borrower/Client Melody RamosProperty Address 217 Morningstar RdCity Staten Island County Richmond State NY Zip Code 10303Lender Wells Fargo Bank NA**Comparable Sale 1**1577 Castleton AveStaten Island NY 10302Date of Sale: 06/22/2018Sale Price: 415,000

Sq. Ft.: _____

\$ / Sq. Ft.: _____

**Comparable Sale 2**1676 Castleton AveStaten Island NY 10302Date of Sale: 06/05/2018Sale Price: 427,500

Sq. Ft.: _____

\$ / Sq. Ft.: _____

**Comparable Sale 3**65 Newark AveStaten Island NY 10302Date of Sale: 08/20/2018Sale Price: 445,000

Sq. Ft.: _____

\$ / Sq. Ft.: _____

COMPARABLE PHOTOGRAPH APPENDIX

Borrower/Cient Melody RamosProperty Address 217 Morningstar RdCity Staten Island County Richmond State NY Zip Code 10303Lender Wells Fargo Bank NA**Comparable Sale 4**87 Dehart AveStaten Island NY 10303Date of Sale: 05/24/2018Sale Price: 450,000

Sq. Ft.: _____

\$ / Sq. Ft.: _____

**Comparable Sale 5**89 Lake AveStaten Island NY 10303Date of Sale: ActiveSale Price: 480,000

Sq. Ft.: _____

\$ / Sq. Ft.: _____

**Comparable Sale 6**169 Arlington AveStaten Island NY 10303Date of Sale: ActiveSale Price: 430,000

Sq. Ft.: _____

\$ / Sq. Ft.: _____

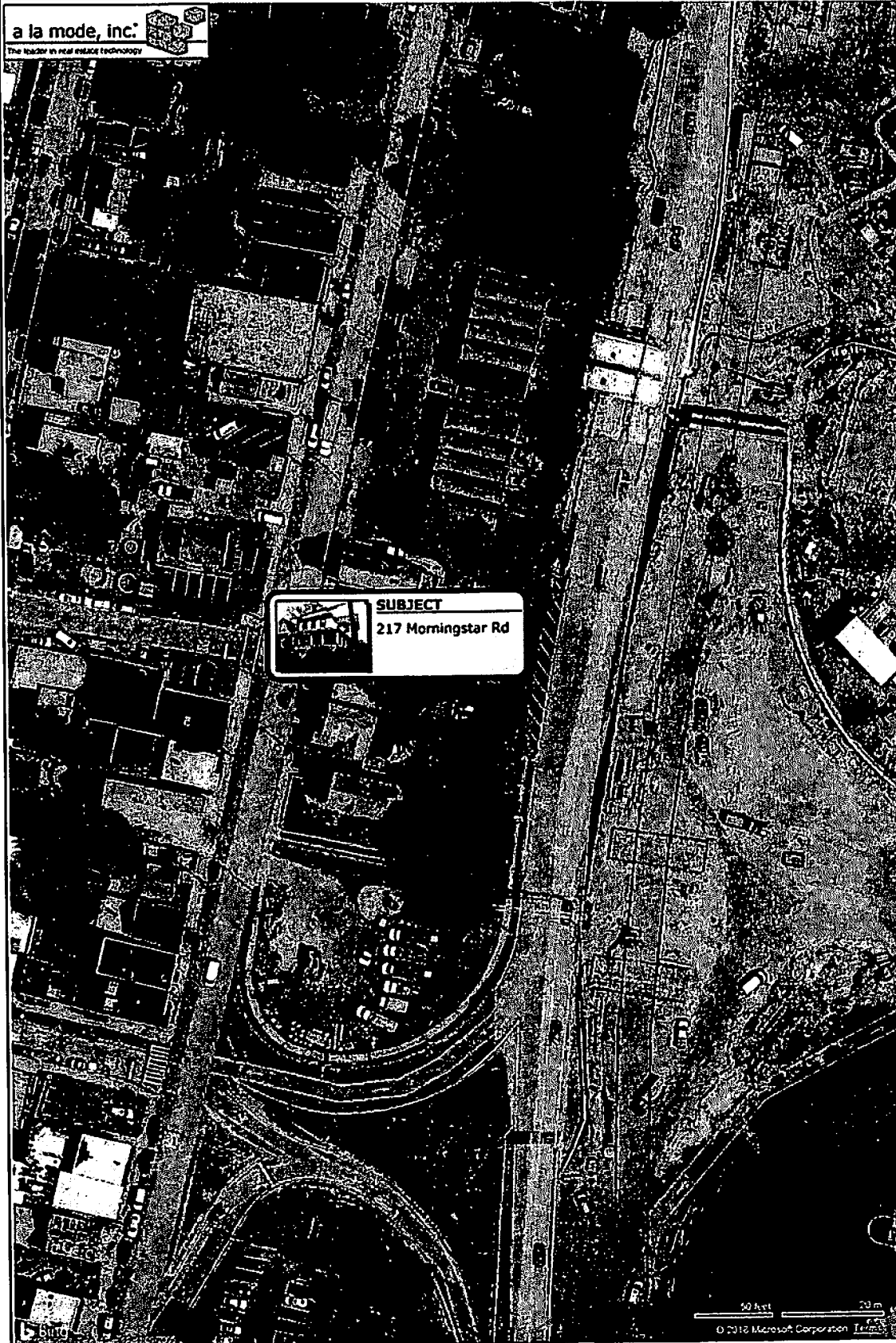
LOCATION MAP ADDENDUM of 23

Borrower/Client Melody Ramos

Property Address 217 Morningstar Rd

City Staten Island County Richmond State NY Zip Code 10303

Lender Wells Fargo Bank NA



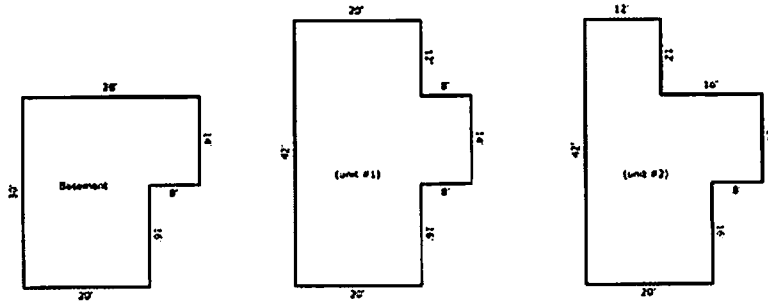
SKETCH ADDENDUM Pg 23 of 23

Borrower/Clerk Melody Ramos

Property Address 217 Morningstar Rd

City Staten Island County Richmond State NY Zip Code 10303

Lender Wells Fargo Bank NA



TOTAL Sketch by a to mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	952 Sq ft	$42 \times 20 = 840$ $8 \times 14 = 112$
Second Floor	856 Sq ft	$12 \times 12 = 144$ $20 \times 16 = 320$ $14 \times 28 = 392$
Total Living Area (Rounded):	1808 Sq ft	
Non-living Area	712 Sq ft	$20 \times 16 = 320$ $14 \times 28 = 392$
Basement		